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| Altri autori (Persone) | HarteliusKristian KashiwaseKenichiro |
| Soggetti | Bonds - Developing countries - Econometric models Liquidity (Economics) - Econometric models Credit ratings - Developing countries - Econometric models Banks and Banking Finance: General Investments: Futures Money and Monetary Policy General Financial Markets: General (includes Measurement and Data) Monetary Policy, Central Banking, and the Supply of Money and Credit: General Interest Rates: Determination, Term Structure, and Effects Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors Finance Monetary economics Emerging and frontier financial markets Credit ratings Yield curve Securities markets Futures Financial services industry Interest rates Capital market |

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| Nota di bibliografia | Includes bibliographical references (p. 35-36). |
| Nota di contenuto | <p>Contents; I. Introduction; II. Data; A. Variables; Emerging Market Bond Spreads; Tables; 1. Availability of EMBI and EMBI Global; Credit Ratings and Outlooks; Fed Funds Futures; Figures; 1. Changes in Sovereign Credit Ratings and Outlook: January 1991~February 2007; Volatility in the Fed Funds Futures Market; Volatility Index of S&P 500 (VIX); 2. Volatility of Fed Funds Futures Market and Emerging Market Bond Spread; B. Total Credit Rating-Outlook Index (CROI); Log Linearity Between the Spreads and Ratings; 3. VIX and Emerging Market Bond Spread</p> <p>Construction of the Total Credit Rating-Outlook Index (CROI)4. Average vis-a-vis Estimated Bond Spreads on Long-Term Sovereign Credit Ratings; 2. Total Credit Rating-Outlook Index (CROI); III. Results; A. Basic Model; 5. Aggregate Fundamentals: Total Credit Rating-Outlook Index (CROI) vis-a-vis Long-Term Credit-Rating Index (LTCR); 3. Basic Model Results: CROI vs. LTCR, December 1991~February 2007; B. Extended Model with Volatility; 4. Extended Model Results: CROI vs. LTCR, January 1991~February 1997; C. Graphical Interpretation of the Models</p> <p>6. Actual vs. Estimated Spreads Extended Model with CROI as FundamentalsD. Contributions to EMBI Spreads; 5. Determinants of Change in the EMBIG Spread, December 2002-February 2007; IV. Conclusions; Appendix; Appendix 1.A: A Procedure of Constructing the CROI; Appendix Figure; 1. Actual and Estimated Spreads: Extended Model with CROI as Fundamentals; References</p> |
| Sommario/riassunto | <p>Despite recent turmoil, spreads on emerging market countries' sovereign bonds have fallen dramatically since mid-2002. Some have attributed the fall to improved economic fundamentals while others to ample global liquidity. The paper models spreads and attempts to empirically distinguish between the two factors. The results indicate that fundamentals, as embedded in credit ratings, are very important, but that expectations of future U.S. interest rates and volatility in those expectations are also a key determinant of emerging market spreads.</p> |